

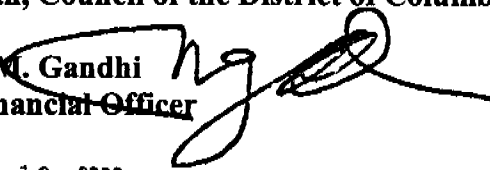
GOVERNMENT OF THE DISTRICT OF COLUMBIA
Office of the Chief Financial Officer



Natwar M. Gandhi
Chief Financial Officer

MEMORANDUM

TO: The Honorable Linda W. Cropp
Chairman, Council of the District of Columbia

FROM: Natwar M. Gandhi 
Chief Financial Officer

DATE: JUN 16 2006

SUBJECT: Fiscal Impact Statement: "Disposition of Square 4546, Lot 164,
also known as the Rosedale Site, Approval Resolution of 2006"

REFERENCE: Draft Resolution to be Introduced – No Number Available

Conclusion

Funds are sufficient in the FY 2006 or the proposed FY 2007 through FY 2010 budget and financial plan as introduced to the Council of the District of Columbia by the Mayor. The proposed resolution will gross \$788,000 for the sale and transfer of the subject property.

Background

The proposed resolution approves the disposition of property described as located along 17th Street, N.E., between D Street, N.E. and E Street, N.E., commonly known as the "Rosedale Site", and designated for purposes of assessment and taxation as Square 4546, Lot 164.

The proposed resolution will declare the property as no longer required for public purposes and approves the sale of the Rosedale Site to Rosedale Development, LLC for the purposes of developing 28 condominiums and flats. Rosedale Development, LLC will be required to set aside 10 units to be priced to sell to low and moderate-income purchasers. The sale of the property will gross \$788,000.

Financial Plan Impact

Funds are sufficient in the FY 2007 through FY 2010 budget and financial plan. Implementing the proposed resolution will result in gross receipts of \$788,000. No

additional staff or resources will be required to implement the proposed resolution and the associated sale agreement.